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EXTENDING CONGRATULATIONS
TO PEOPLE OF CALIFORNIA ON
ELECTION OF ARNOLD
SCHWARZENEGGER AS GOV-
ERNOR

(Mr. DREIER asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. DREIER. Mr. Speaker, I arise to extend congratulations to the people of California and our next Governor, Arnold Schwarzenegger.

California has undergone some extraordinary turmoil in the last several months and years, and we have gone through a process that led last night to a victory for Mr. Schwarzenegger by a margin of 1 million votes. But, as has been pointed out by many, now the real work begins.

I want to extend hearty congratulations to Governor Gray Davis, who provided an extraordinary concession speech last night, recognizing the will of the people of California.

I believe that as this real work begins, proceeding with this important transition process to the Schwarzenegger administration, it will be important, and it is especially important for the people of California as we seek to bring back the kind of job creation and economic growth machine that is absolutely necessary to improve the quality of life for all.

So, I extend thanks to Governor Davis for his two decades of public service to the people of California, thanks to him, Mr. Speaker, for his gracious remarks, and hearty, hearty congratulations to all the people of California and to Governor-elect Schwarzenegger.

CONFERENCE REPORT ON H.R. 1474,
CHECK CLEARING FOR THE 21ST
CENTURY ACT

Mr. OXLEY. Mr. Speaker, pursuant to the order of the House of October 7, 2003, I call up the conference report on the bill (H.R. 1474) to facilitate check truncation by authorizing substitute checks, to foster innovation in the check collection system without mandating receipt of checks in electronic form, and to improve the overall efficiency of the Nation's payments system, and for other purposes.

The Clerk read the title of the bill.

The SPEAKER pro tempore (Mr. DUNCAN of Tennessee). Pursuant to rule XXII, the conference report is considered as having been read.

(For conference report and statement, see proceedings of the House of October 1, 2003, at page H9083.)

The SPEAKER pro tempore. The gentleman from Ohio (Mr. OXLEY) and the gentleman from Tennessee (Mr. FORD) each will control 30 minutes.

The Chair recognizes the gentleman from Ohio (Mr. OXLEY).

GENERAL LEAVE

Mr. OXLEY. Mr. Speaker, I ask unanimous consent that all Members may

have 5 legislative days within which to revise and extend their remarks on the conference report to accompany H.R. 1474.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Ohio?

There was no objection.

Mr. OXLEY. Mr. Speaker, I yield myself 5 minutes.

Mr. Speaker, I rise today in support of the conference report for H.R. 1474, the Check Truncation for the 21st Century Act, or Check 21, as it has come to be known. I want to thank the gentlewoman from Pennsylvania (Ms. HART) and the gentleman from Tennessee (Mr. FORD) for guiding this bill through the House, and the subcommittee chairman, the gentleman from Alabama (Mr. BACHUS), the ranking member, the gentleman from Massachusetts (Mr. FRANK) and the gentleman from Ohio (Mr. TIBERI) for their substantive input into this process. Also, I would like to thank Chairman SHELBY for a smooth conference process.

After the September 11 terrorist attacks, domestic flights were suspended, preventing millions of checks from physically moving through the payment system. The Federal Reserve was forced to take emergency action to continue the movement of checks around the country.

The Committee on Financial Services responded to the terrorist attacks with legislation aimed at shutting off terrorist financing, getting our financial markets open and operating and providing businesses with protection from future losses from terrorist attacks.

Check 21 is another important effort by our committee to protect the payment system in times of national emergency by ensuring that checks will continue to be processed through the payment system with limited interruption. We must ensure that our banking system operates as efficiently as possible, while preserving safety and soundness.

Check 21 achieves these goals by improving our payment system and encouraging the electronic movement of checks across the country. At the same time, this measure benefits consumers by maintaining current protections in the payment system and ensuring that consumers have the ability to retrieve improperly debited funds and are given information on the operation of this new system. Check 21 grants banks useful tools to improve the delivery of services to their customers and expedite the flow of funds through the system.

Finally, I want to point out that the conferees included provisions in this conference report which will address concerns of the Federal Reserve and the Treasury Department relating to currency collateralization and compensating balances.

Mr. Speaker, this is an excellent bill that deserves the support of all of my colleagues, and I urge everyone to cast

an "aye" vote on the conference report.

Mr. Speaker, I reserve the balance of my time.

Mr. FORD. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, it is always good to see a gentleman from Tennessee in the Speaker's Chair. I thank the gentleman from Ohio (Chairman OXLEY) for his leadership on this and many other issues. I also thank the gentleman from Massachusetts (Mr. FRANK) for his leadership, not only on this set of issues, but the way in which he and the gentleman from Ohio (Chairman OXLEY) worked together and the way he leads our side on all of the critical issues that come before the committee.

Mr. Speaker, let me thank the gentlewoman from Pennsylvania (Ms. HART) and my friend, the gentleman from New Jersey (Mr. FERGUSON). I rise in support, obviously, of this Check 21 conference report. Both the gentlewoman from Pennsylvania (Ms. HART) and the gentleman from New Jersey (Mr. FERGUSON) were key and original sponsors of the legislation, and it was a pleasure to work with both of them.

I also want to thank the gentleman from Alabama (Chairman BACHUS), again, the gentleman from Ohio (Chairman OXLEY), the gentleman from Massachusetts (Mr. FRANK) and the gentleman from Vermont (Mr. SANDERS) for their stewardship of this bill through the committee and the conference with the Senate. I had my chance to serve on my first conference committee. I did not say anything. If that is the standard for getting things done like you want, I will be happy to follow that from here on out.

As I say, this is a good bill for all of my colleagues in the Congress. I might add, from a consumer perspective, it is probably one of the more important pieces of legislation to come out of this committee and in this session.

The intent of Check 21, as the gentleman from Ohio (Mr. OXLEY) indicated, is very simple: It is to modernize the Nation's check payment system and enable it to keep pace with new technologies. Check 21 will bring the benefits of new technologies to more consumers, while strengthening our finance system.

In recent years, the financial system of this country has undergone tremendous change. Technology has brought the world closer together and accelerated speed of business. Millions of dollars can flow across the continent and across oceans with the click of a mouse. Consumers and businesses are making increasing use of credit cards, debit cards, direct deposits, electronic funds transfers and other electronic forms of payment.

At the same time, checks remain a vital and extremely popular form of payment. Millions of Americans rely on checks to pay house rent, monthly bills, groceries and many other kinds of purchases and expenses. This year, upwards of 60 billion checks will be written in the United States.